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DECEMBER 1957

TRADE IN COTTON FUTURES

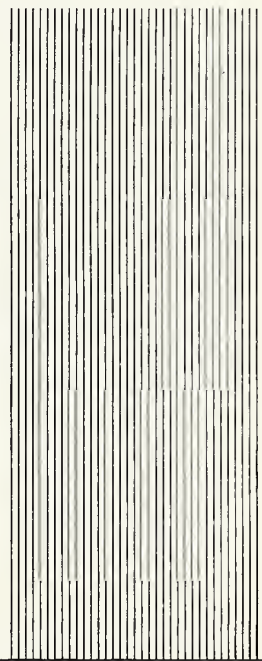
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VOL. 15

NO. 5





TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1955-56 to 1957-58

Month	Cumulative volume of trading				Month-end open contracts				
	1945-46	1954-55	Average	1955-56	1956-57	1957-58	1955-56	1956-57	1957-58
	100	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales	bales
August	35,699	22,793	16,741	13,548	21,563	15,629	10,065		
September	80,559	50,714	32,900	23,384	20,376	15,339	9,534		
October	138,966	89,373	55,199	39,365	19,525	14,539	9,732		
November	191,803	121,717	75,508	61,149	17,609	12,232	9,899		
December	234,013	141,471	86,854	80,893	15,856	11,860	10,750		
January	276,935	168,346	99,849		15,887	10,537			
February	319,496	196,863	115,454		15,508	10,079			
March	361,137	224,747	126,289		16,411	10,180			
April	404,085	246,404	138,275		15,621	9,121			
May	436,380	265,075	150,642		14,570	8,739			
June	471,320	275,557	163,572		14,609	9,147			
July	500,228	287,139	179,286		14,630	9,793			

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1957

Date	All Futures	Future		
		1957	1958	1958
		Dec.	Mar.	May
1957	100	100	100	100
<u>December</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday				
2	808	124	311	148
3	1,196	77	407	187
4	1,673	54	681	429
5	631	37	191	149
6	769	39	246	227
Saturday				
Sunday				
9	1,594	67	489	476
10	1,354	75	419	257
11	729	35	174	187
12	950	71	229	167
13	1,084		176	140
Saturday				
Sunday				
16	1,140		382	184
17	953		237	218
18	400		114	94
19	1,074		242	290
20	871		189	172
Saturday				
Sunday				
23	653		75	60
24	256		62	86
Holiday				
26	353		77	55
27	1,105		379	309
Saturday				
Sunday				
30	1,695		471	518
31	456		106	144
Total				
Dec. '57:	19,744	579	5,657	4,497
Nov. '57:	21,784	4,189	5,214	4,530
Dec. '56:	11,346	608	2,854	2,654

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1957 -- Continued

Date	Future					
	1958	1958	1958	1959	1959	
	July	Oct.	Dec.	Mar.	May	
1957	100	100	100	100	100	
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
Sunday						
2	139	52	21	7	6	
3	241	189	73	9	13	
4	311	135	40	12	11	
5	122	82	29	8	13	
6	119	62	15	36	25	
Saturday						
Sunday						
9	285	169	77	11	20	
10	289	160	95	32	27	
11	140	81	48	16	48	
12	172	201	75	7	28	
13	151	279	202	58	78	
Saturday						
Sunday						
16	160	226	84	36	68	
17	239	116	105	27	11	
18	110	60	14	6	2	
19	227	195	61	38	21	
20	267	159	49	6	29	
Saturday						
Sunday						
23	135	214	116	38	15	
24	52	26	19	5	6	
Holiday						
26	53	121	31	14	2	
27	202	135	55	18	7	
Saturday						
Sunday						
30	349	250	61	40	6	
31	71	81	37	12	5	
Total						
Dec. '57:	3,834	2,993	1,307	436	441	
Nov. '57:	3,739	944	338	126	126	
Dec. '56:	1,391	2,012	1,283	402	142	

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
December 1957

Date	All Futures	Future		
		1957	1958	1958
		Dec.	Mar.	May
1957	100	100	100	100
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday				
2	9,817	457	2,358	3,169
3	9,904	443	2,309	3,207
4	10,099	406	2,496	3,245
5	10,028	351	2,442	3,234
6	10,147	326	2,472	3,284
Saturday				
Sunday				
9	10,197	267	2,508	3,284
10	10,295	203	2,498	3,297
11	10,361	173	2,519	3,301
12	10,463	100	2,578	3,334
13	10,442	90	2,554	3,339
Saturday				
Sunday				
16	10,416	78	2,574	3,315
17	10,535	70	2,580	3,316
18	10,574	52	2,598	3,310
19	10,738	0	2,570	3,407
20	10,809		2,545	3,413
Saturday				
Sunday				
23	10,812		2,553	3,419
24	10,796		2,555	3,408
Holiday				
26	10,785		2,543	3,402
27	10,864		2,525	3,468
Saturday				
Sunday				
30	10,756		2,365	3,447
31	10,750		2,354	3,458

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
December 1957 -- Continued

Date	Future				
	1958 July	1958 Oct.	1958 Dec.	1959 Mar.	1959 May
1957	100	100	100	100	100
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday					
2	1,723	1,305	559	189	57
3	1,766	1,337	589	191	62
4	1,748	1,346	594	197	67
5	1,770	1,350	605	199	77
6	1,817	1,360	606	207	75
Saturday					
Sunday					
9	1,821	1,406	604	215	92
10	1,906	1,416	637	231	107
11	1,928	1,447	642	231	120
12	1,947	1,490	645	232	137
13	1,951	1,469	629	235	175
Saturday					
Sunday					
16	1,954	1,451	632	222	190
17	2,038	1,461	647	229	194
18	2,043	1,494	648	235	194
19	2,098	1,523	680	260	200
20	2,146	1,533	703	260	209
Saturday					
Sunday					
23	2,119	1,532	705	273	211
24	2,120	1,535	696	272	210
Holiday					
26	2,118	1,538	703	272	209
27	2,113	1,563	702	282	211
Saturday					
Sunday					
30	2,200	1,557	678	295	214
31	2,194	1,559	666	305	214

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1957

Date	1957 December Future			1958 March Future		
	High	Low	Closing	High	Low	Closing
1957						
December:	cents	cents	cents	cents	cents	cents
Sunday						
2	36.19	35.94	35.97	36.26	36.15	36.21
3	36.21	35.76	36.10	36.28	36.20	36.24-25
4	36.40	35.95	36.02b	36.30	36.18	36.19-20
5	35.98	35.75	35.90b	36.22	36.09	36.19-20
6	36.10	35.90	35.98-99	36.24	36.20	36.20
Saturday:						
Sunday						
9	36.35	36.00	36.35b-38a	36.60	36.21	36.52-53
10	36.87	36.44	36.81	36.75	36.61	36.68
11	36.85	36.50	36.45b-60a	36.67	36.55	36.62
12	36.74	36.05	36.74	36.64	36.47	36.52
13				36.69	36.52	36.65
Saturday:						
Sunday						
16				36.61	36.27	36.30
17				36.30	36.11	36.27
18				36.35	36.24	36.30
19				36.25	36.06	36.16
20				36.44	36.20	36.35
Saturday:						
Sunday						
23				36.39	36.19	36.19-20
24				36.18	36.10	36.14
Holiday						
26				36.17	36.07	36.07
27				36.05	35.83	35.89
Saturday:						
Sunday						
30				35.79	35.51	35.61
31				35.79	35.75	35.75

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1957 -- Continued

Date	1958 May Future			1958 July Future		
	High	Low	Closing	High	Low	Closing
1957						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	36.21	36.10	36.18	35.87	35.71	35.84-86
3	36.29	36.19	36.23b-25a	36.05	35.85	35.98
4	36.41	36.22	36.30	36.13	35.95	36.01-02
5	36.30	36.15	36.30	36.00	35.85	36.00
6	36.34	36.26	36.26-27	36.06	35.98	35.98-99
Saturday						
Sunday						
9	36.64	36.22	36.54	36.33	35.92	36.25-27
10	36.76	36.62	36.67	36.41	36.28	36.31
11	36.70	36.53	36.60	36.35	36.15	36.21
12	36.66	36.50	36.53b-55a	36.38	36.12	36.25
13	36.74	36.54	36.69	36.44	36.27	36.40
Saturday						
Sunday						
16	36.68	36.42	36.42-46	36.44	36.21	36.22
17	36.46	36.22	36.41	36.23	36.03	36.13
18	36.50	36.34	36.34b-36a	36.26	36.05	36.05-07
19	36.31	36.11	36.20	36.03	35.83	35.92
20	36.49	36.23	36.45	36.17	35.95	36.16-17
Saturday						
Sunday						
23	36.48	36.26	36.26	36.24	35.97	35.97
24	36.26	36.16	36.25	36.03	35.90	36.03
Holiday						
26	36.25	36.16	36.16	36.03	35.93	35.93b-95a
27	36.16	35.97	36.06	35.95	35.71	35.72
Saturday						
Sunday						
30	35.97	35.71	35.80-84	35.70	35.51	35.65-70
31	35.98	35.90	35.92	35.87	35.75	35.78

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1957 -- Continued

Date	1958 October Future			1958 December Future		
	High	Low	Closing	High	Low	Closing
1957						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	33.87	33.71	33.84b-87a	33.75	33.60	33.72b-75a
3	34.08	33.85	34.02-08	33.97	33.75	33.93
4	34.20	34.07	34.15	34.08	33.95	34.04b-05a
5	34.20	34.06	34.13	34.05	33.94	34.00b-02a
6	34.19	34.03	34.03	34.08	34.00	33.89b-90a
Saturday:						
Sunday						
9	34.32	33.98	34.23-25	34.13	33.85	34.05-08
10	34.35	34.20	34.24	34.16	34.03	34.03b-06a
11	34.25	34.10	34.15	34.02	33.90	33.95b-97a
12	34.42	34.07	34.35	34.26	33.90	34.19b-20a
13	34.67	34.38	34.61-63	34.48	34.24	34.48
Saturday:						
Sunday						
16	34.75	34.51	34.59	34.63	34.38	34.44b-46a
17	34.66	34.34	34.61-62	34.48	34.20	34.44
18	34.68	34.50	34.52	34.50	34.33	34.34
19	34.50	34.29	34.38	34.29	34.10	34.21-22
20	34.71	34.44	34.64	34.50	34.26	34.48
Saturday:						
Sunday						
23	34.86	34.67	34.76	34.69	34.50	34.60
24	34.77	34.66	34.76b-78a	34.62	34.50	34.61b-62a
Holiday						
26	34.78	34.69	34.71	34.57	34.53	34.53-56
27	34.73	34.58	34.64	34.56	34.41	34.48
Saturday:						
Sunday						
30	34.69	34.44	34.65	34.52	34.34	34.49
31	34.77	34.61	34.61	34.62	34.43	34.43

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1957 -- Continued

Date	1959 March Future			1959 May Future		
	High	Low	Closing	High	Low	Closing
1957						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	33.63	33.63	33.70b-75a	33.60	33.54	33.66b-72a
3	33.95	33.78	33.93n	33.93	33.71	33.90n
4	34.05	33.97	34.01	34.02	33.92	33.98n
5	34.03	33.95	33.98b	33.99	33.94	33.93b
6	34.04	34.02	33.86b-87a	34.00	33.86	33.80b-82a
Saturday						
Sunday						
9	34.04	33.90	34.01b-04a	34.00	34.00	33.93b-98a
10	34.11	33.98	33.97b-34.00a	34.00	33.90	33.85b-88a
11	33.93	33.78	33.85b-87a	33.87	33.70	33.77
12	34.00	33.78	34.09b-13a	34.07	33.70	34.04b-08a
13	34.40	34.18	34.38b-40a	34.38	34.13	34.33
Saturday						
Sunday						
16	34.58	34.40	34.40b-42a	34.55	34.30	34.35
17	34.42	34.14	34.38b-40a	34.37	34.13	34.34b-37a
18	34.29	34.29	34.25b-27a	34.22	34.22	34.20b-24a
19	34.21	34.05	34.14b-17a	34.14	33.97	34.08b-11a
20	34.41	34.35	34.41	34.40	34.34	34.35b-37a
Saturday						
Sunday						
23	34.60	34.47	34.50	34.53	34.41	34.43b-45a
24	34.53	34.50	34.53	34.45	34.42	34.45b-48a
Holiday						
26	34.52	34.47	34.47b-49a	34.48	34.44	34.43b-44a
27	34.47	34.37	34.41b-43a	34.35	34.28	34.34b-38a
Saturday						
Sunday						
30	34.42	34.27	34.37b-38a	34.32	34.19	34.32
31	34.47	34.41	34.33b-36a	34.40	34.26	34.26

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1955-56 to 1957-58

Month	Cumulative volume of trading				Month-end open contracts		
	1945-46						
	1954-55						
	Average	1955-56	1956-57	1957-58	1955-56	1956-57	1957-58
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	15,780	6,439.5	5,192.0	3,167.0	3,949.0	3,555.5	2,187.0
September	33,963	15,768.0	9,634.5	5,208.0	3,690.0	3,235.5	1,984.5
October	56,442	28,901.0	15,212.0	9,202.0	3,475.0	3,534.0	2,239.5
November	76,322	38,053.0	19,739.0	13,737.5	3,158.5	2,816.0	1,951.0
December	95,472	43,884.5	23,027.5	17,540.0	3,041.5	2,730.5	2,061.5
January	116,509	51,735.0	26,643.0		3,020.5	2,103.5	
February	137,454	59,268.5	29,995.0		2,834.5	1,872.5	
March	159,495	67,249.0	32,093.0		2,682.5	2,134.0	
April	181,924	74,023.5	35,163.5		2,894.5	2,202.0	
May	199,297	79,616.0	39,130.0		2,836.0	2,196.5	
June	215,742	82,667.5	43,193.5		3,100.5	1,957.5	
July	232,956	86,692.0	47,203.0		3,454.5	2,066.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1957

Date	All Futures	Future		
		1957 Dec.	1958 Mar.	1958 May
1957 December	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
Sunday				
2	152.5	23	56.5	18.5
3	218.5	3	69	22
4	338	2	115.5	78
5	73	17	24	11.5
6	116.5	42	11.5	28
Saturday				
Sunday				
9	316	5.5	78	67.5
10	230.5	11.5	40.5	72
11	232.5	5	9	60
12	119	1	18.5	31
13	274		31	17
Saturday				
Sunday				
16	167		37	24.5
17	237		38	36
18	123		26.5	41
19	112.5		10	41.5
20	144		9.5	45.5
Saturday				
Sunday				
23	102.5		10	17.5
24	82		5	25
Holiday				
26	103.5		7.5	40
27	277.5		52	61.5
Saturday				
Sunday				
30	296.5		75	44
31	86.5		17	9
Total				
Dec. '57	3,802.5	110.0	741.0	791.0
Nov. '57	4,535.5	600.0	862.0	853.5
Dec. '56	3,288.5	84.5	743.0	768.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1957 -- Continued

		Future								
Date	:	1958	:	1958	:	1958	:	1959	:	1959
	:	July	:	Oct.	:	Dec.	:	Mar.	:	May
1957	:	100	:	100	:	100	:	100	:	100
December	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
Sunday	:									
2	:	27.5		16		11		0		
3	:	43		74.5		7		0		
4	:	100.5		27		8		7		
5	:	5		11		3.5		1		
6	:	7		21		3		1		3
Saturday	:									
Sunday	:									
9	:	94.5		52.5		8		10		0
10	:	37		46.5		23		0		0
11	:	24		13.5		63		2		56
12	:	11		32.5		8		9		8
13	:	31		124.5		55.5		2		13
Saturday	:									
Sunday	:									
16	:	30		54.5		15.5		3		2.5
17	:	41		87		34		1		0
18	:	26		23		1.5		5		0
19	:	24		23		14		0		0
20	:	57		20		7		4		1
Saturday	:									
Sunday	:									
23	:	5		54		16		0		0
24	:	18		27		7		0		0
Holiday	:									
26	:	10		31		7		8		0
27	:	62		60		29		1		12
Saturday	:									
Sunday	:									
30	:	61		87.5		14		13.5		1.5
31	:	42		7.5		10		0		1
Total	:									
Dec. '57:	:	756.5	:	893.5	:	345.0	:	67.5	:	98.0
Nov. '57:	:	1,026.5	:	892.5	:	277.5	:	23.5	:	
Dec. '56:	:	400.0	:	690.0	:	384.5	:	177.5	:	41.0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
December 1957

Date	All Futures	Future		
		1957 Dec.	1958 Mar.	1958 May
1957 December	100 bales	100 bales	100 bales	100 bales
Sunday				
2	1,937	93.5	378.5	646.5
3	1,964.5	90.5	363.5	642.5
4	2,015	78	373.5	670.5
5	2,017	71	381.5	673
6	2,025	56	376.5	689
Saturday				
Sunday				
9	2,103	50.5	406.5	695.5
10	2,152.5	50	420.5	720
11	2,179.5	45	419.5	731
12	2,184.5	44	422	737
13	2,241	43	449	735.5
Saturday				
Sunday				
16	2,228	43	450.5	725
17	2,186	43	425.5	725
18	2,166	43	434	699
19	2,135	0	435	694
20	2,168.5		433.5	710.5
Saturday				
Sunday				
23	2,168		429.5	709
24	2,165		427.5	691
Holiday				
26	2,136		428.5	664
27	2,119		426	651.5
Saturday				
Sunday				
30	2,074		391	642.5
31	2,061.5		391	641.5

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
December 1957 -- Continued

Date	Future				
	1958	1958	1958	1959	1959
	July	Oct.	Dec.	Mar.	May
1957	100	100	100	100	100
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday					
2	290.5	302	177.5	48.5	
3	301.5	339.5	178.5	48.5	
4	319.5	341.5	182.5	49.5	
5	319.5	342.5	179	50.5	
6	321.5	353.5	177	49.5	2
Saturday					
Sunday					
9	337	387	177	47.5	2
10	332	401.5	179	47.5	2
11	330	404.5	148	45.5	56
12	324	414	147	40.5	56
13	316	466.5	135.5	41.5	54
Saturday					
Sunday					
16	312	472.5	128	40.5	56.5
17	305	436.5	144	40.5	56.5
18	311	441.5	143.5	37.5	56.5
19	313	452.5	146.5	37.5	56.5
20	340	445	147.5	35.5	56.5
Saturday					
Sunday					
23	339	457	141.5	35.5	56.5
24	338	476	140.5	35.5	56.5
Holiday					
26	336	480	137.5	33.5	56.5
27	315	491	141.5	33.5	60.5
Saturday					
Sunday					
30	309	487	143.5	39	62
31	300	486.5	141.5	39	62

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1957

(100-bale contract)

Date	1957 December Future			1958 March Future		
	High	Low	Closing	High	Low	Closing
1957						
December	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	36.00	35.80	35.75b-85a	36.24	36.17	36.17b-18a
3	35.85	35.84	35.75b-90a	36.27	36.21	36.26
4	35.90	35.75	35.68b-75a	36.29	36.18	36.18b-19a
5	35.60	35.50	35.54b-61a	36.21	36.05	36.20b-22a
6	35.69	35.60	35.69	36.22	36.20	36.19b-21a
Saturday						
Sunday						
9	35.90	35.90	35.85b-90a	36.57	36.22	36.51b-53a
10	36.10	35.92	36.01b	36.71	36.58	36.61b-63a
11	36.10	36.10	35.96b	36.63	36.59	36.56b-58a
12	35.92	35.92	35.92	36.62	36.49	36.51b-53a
13				36.71	36.54	36.67b-69a
Saturday						
Sunday						
16				36.63	36.30	36.30b-32a
17				36.25	36.15	36.23b-25a
18				36.32	36.20	36.26b-27a
19				36.23	36.05	36.14
20				36.37	36.24	36.36
Saturday						
Sunday						
23				36.29	36.20	36.16b-19a
24				36.10	36.07	36.15b-16a
Holiday						
26				36.11	36.04	36.04
27				36.01	35.82	35.88b-90a
Saturday						
Sunday						
30				35.77	35.54	35.62
31				35.75	35.72	35.72

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1957 -- Continued

(100-bale contract)

Date	1958 May Future			1958 July Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1957						
December						
Sunday						
2	36.18	36.13	36.15	35.85	35.75	35.83
3	36.27	36.21	36.27	36.05	35.85	35.99
4	36.41	36.28	36.29	36.13	35.95	35.99
5	36.29	36.15	36.30b-32a	35.99	35.96	35.99
6	36.35	36.30	36.28b-30a	36.06	36.00	35.98b-36.00a
Saturday						
Sunday						
9	36.66	36.24	36.58-59	36.33	35.96	36.26
10	36.76	36.66	36.65b-66a	36.40	36.27	36.28
11	36.68	36.56	36.59-60	36.31	36.17	36.21
12	36.64	36.51	36.56	36.30	36.15	36.26
13	36.72	36.60	36.70-72	36.41	36.27	36.41b-42a
Saturday						
Sunday						
16	36.66	36.41	36.44	36.43	36.18	36.22
17	36.45	36.30	36.39b-40a	36.23	36.05	36.15
18	36.48	36.33	36.33b-35a	36.25	36.05	36.05b-06a
19	36.29	36.13	36.23-25	36.00	35.85	35.92
20	36.45	36.27	36.46b-48a	36.15	35.94	36.12-13
Saturday						
Sunday						
23	36.49	36.26	36.26	36.16	36.00	36.00
24	36.23	36.15	36.24b-26a	36.00	35.89	35.99-36.00
Holiday						
26	36.22	36.12	36.12	36.02	35.92	35.91b-92a
27	36.10	35.95	36.02	35.91	35.70	35.72
Saturday						
Sunday						
30	35.89	35.75	35.85	35.66	35.52	35.64
31	35.95	35.93	35.90b-92a	35.84	35.79	35.80

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1957 -- Continued

(100-bale contract)						
Date	1958 October Future			1958 December Future		
	High	Low	Closing	High	Low	Closing
1957						
December:	cents	cents	cents	cents	cents	cents
Sunday						
2	33.87	33.75	33.85	33.73	33.63	33.72b-74a
3	34.05	33.90	34.05b-06a	33.92	33.80	33.91b-93a
4	34.17	34.05	34.12	34.04	33.95	33.99b-34.01a
5	34.18	34.07	34.13b-15a	34.03	33.98	34.00b-02a
6	34.19	34.05	34.03b-05a	34.04	34.03	33.89b-91a
Saturday:						
Sunday						
9	34.34	33.97	34.23b-25a	34.16	33.97	34.05b-07a
10	34.38	34.18	34.18	34.15	34.05	34.02b-03a
11	34.18	34.10	34.12b-14a	34.03	33.91	33.94
12	34.40	34.10	34.36	34.18	33.90	34.18b-19a
13	34.64	34.43	34.63	34.48	34.30	34.48
Saturday:						
Sundays						
16	34.77	34.53	34.56	34.57	34.38	34.41b-43a
17	34.67	34.50	34.60b-62a	34.48	34.33	34.43b-45a
18	34.67	34.47	34.50	34.32	34.32	34.32b-34a
19	34.47	34.28	34.37b-40a	34.25	34.11	34.19b-21a
20	34.72	34.50	34.67b-70a	34.50	34.28	34.48b-51a
Saturday:						
Sunday						
23	34.86	34.71	34.76b-78a	34.66	34.58	34.58
24	34.75	34.65	34.75	34.55	34.48	34.59b-60a
Holiday						
26	34.77	34.66	34.66b-68a	34.53	34.49	34.49
27	34.69	34.54	34.60	34.47	34.40	34.43b-44a
Saturday:						
Sunday						
30	34.70	34.49	34.65	34.47	34.40	34.49b-51a
31	34.75	34.69	34.63b-65a	34.60	34.57	34.46b-48a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1957 -- Continued

(100-bale contract)							
Date	1959 March Future			1959 May Future			
	High	Low	Closing	High	Low	Closing	
1957							
December	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	
Sunday							
2	-----	-----	33.72b-74a				
3	-----	-----	33.91b-93a				
4	34.00	34.00	34.00b-02a				
5	33.89	33.89	33.98b-34.00a				
6	34.00	34.00	33.87b-89a	33.95	33.95	33.80b-84a	
Saturday							
Sunday							
9	33.94	33.93	33.99b-34.01a	-----	-----	33.91b-93a	
10	-----	-----	33.90b-92a	-----	-----	33.79b-81a	
11	33.90	33.90	33.86b-88a	33.82	33.74	33.78b-80a	
12	34.09	33.82	34.13b-15a	34.03	33.73	34.06b-08a	
13	34.40	34.40	34.40	34.35	34.12	34.35	
Saturday							
Sunday							
16	34.39	34.33	34.37b-38a	34.50	34.50	34.33b-35a	
17	34.39	34.39	34.37b-39a	-----	-----	34.32b-35a	
18	34.39	34.30	34.25b-27a	-----	-----	34.19b-21a	
19	-----	-----	34.13b-16a	-----	-----	34.06b-08a	
20	34.40	34.38	34.41b-43a	34.40	34.40	34.36b-39a	
Saturday							
Sunday							
23	-----	-----	34.50b-51a	-----	-----	34.44b-46a	
24	-----	-----	34.51b-53a	-----	-----	34.45b-47a	
Holiday							
26	34.51	34.45	34.43b-44a	-----	-----	34.36b-38a	
27	34.39	34.39	34.38b-39a	34.31	34.26	34.31b-32a	
Saturday							
Sunday							
30	34.40	34.27	34.37b-39a	34.25	34.25	34.30b-32a	
31	-----	-----	34.36b-38a	34.40	34.40	34.28b-31a	

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1955-56 to 1957-58

Month	Cumulative volume of trading				Month-end open contracts		
	1945-46						
	1954-55						
	Average	1955-56	1956-57	1957-58	1955-56	1956-57	1957-58
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	1,206	150.0	127.0	55.0	116.0	67.0	25.0
September	2,693	365.0	180.0	78.0	103.0	53.0	29.0
October	4,204	568.0	250.0	117.0	121.0	68.0	32.0
November	5,355	765.0	294.0	157.0	129.0	72.0	28.0
December	6,460	925.0	394.0	202.0	93.0	84.0	30.0
January	7,943	1,053.0	423.0		80.0	82.0	
February	9,701	1,124.0	483.0		79.0	41.0	
March	11,526	1,228.0	513.0		79.0	47.0	
April	13,452	1,280.0	547.0		81.0	27.0	
May	15,110	1,373.0	561.0		31.0	22.0	
June	16,549	1,390.0	586.0		23.0	28.0	
July	17,737	1,489.0	625.0		57.0	27.0	

Table 10. - Cotton: Commitments of large traders,
all contract markets /1 combined,
November 30 and December 31, 1957

(In hundreds of bales)							
Class /2	November 30, 1957:		December 31, 1957:		Net Change		
	Long	Short	Long	Short	Long	Short	
Large traders							
Speculative:							
Long or short only	1,166	198	1,060	129	- 106	- 69	
Long and short (straddling)	1,289	1,298	1,478	1,478	+ 189	+ 189	
Total	2,455	1,487	2,538	1,607	+ 83	+ 120	
Hedging	2,614	3,424	3,679	4,625	+1,065	+1,201	
Total reported by large traders	5,069	4,911	6,217	6,232	+1,148	+1,321	
Small traders							
Speculative and hedging	6,809	6,967	6,624.5	6,609.5	- 184.5	- 357.5	
Total commitments (open contracts)							
All contract markets	11,878	11,878	12,841.5	12,841.5	+ 963.5	+ 963.5	
Percent of total commitments held by:							
Large traders	42.7	41.3	48.4	48.5	+ 5.7	+ 7.2	
Small traders	57.3	58.7	51.6	51.5	- 5.7	- 7.2	

/1 New York Cotton Exchange, New Orleans Cotton Exchange and the Chicago Board of Trade.

/2 The commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. The commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

Table 11. - Grade and staple of cotton delivered in settlement of
the 1957 December future on the New York and New Orleans
Cotton Exchanges

Grade	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16" & Up	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales
<u>RAIN-GROWN</u>							
<u>White</u>							
Good Middling	0	0	2	1	0	0	3
Strict Middling	48	313	404	500	21	1	1,287
Middling	123	555	1,151	1,412	575	156	3,972
Strict Low Middling	158	720	1,701	2,582	3,389	676	9,226
Low Middling	61	401	837	1,271	1,309	728	4,607
<u>Spotted</u>							
Good Middling	1	2	0	0	0	0	3
Strict Middling	22	42	25	16	11	10	126
<u>NO N-RAIN-GROWN</u>							
<u>White</u>							
Good Middling	0	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0	0
Middling	0	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0	0
<u>Spotted</u>							
Good Middling	0	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0	0
Total	413	2,033	4,120	5,782	5,305	1,571	19,224

Table 12. - Distribution of deliveries in settlement of the
1957 December future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery Point	:	:	New Orleans	
			100-bale contract	50-bale contract
	:	:		
	:	:	Bales	Bales
Houston	:	:	12,091	2,678
Galveston	:	:	768	1,052
New Orleans	:	:	200	797
Mobile	:	:	582	97
New York	:	:	0	0
Savannah	:	:	0	0
Charleston	:	:	296	615
Total	:	:	13,937	5,239
	:	:		48

Table 13. - Number of notices issued and number of times transferred
in settlement of the 1957 December future, New York and
New Orleans Cotton Exchanges

	:	:	New Orleans	
			100-bale contract	50-bale contract
	:	:		
Number of notices issued	:	:	146	54
Number of times notices transferred	:	:	153	1
	:	:		0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Rodger R. Kauffman, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

Charles E. Robinson, In Charge
1200 Board of Trade Building

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
308 Cotton Exchange Building

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

Roy Tipton, In Charge
Room 202, 44 Beaver Street

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

